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29 CFR Ch. XXV (7-1-01 Edition)

which was not furnished, the plan administrator shall furnish the copy, without charge.

[45 FR 14032, Mar. 4, 1980, as amended at 61 FR 33850, July 1, 1996]

§ 2520.104b-10 Summary Annual Report.

(a) *Obligation to furnish.* Except as otherwise provided in paragraph (g) of this section, the administrator of any employee benefit plan shall furnish annually to each participant of such plan and to each beneficiary receiving benefits under such plan (other than beneficiaries under a welfare plan) a summary annual report conforming to the requirements of this section. Such furnishing of the summary annual report shall take place in accordance with the requirements of § 2520.104b-1 of this part.

(b) [Reserved]

(c) *When to furnish.* Except as otherwise provided in this paragraph (c), the summary annual report required by paragraph (a) of this section shall be furnished within nine months after the close of the plan year.

(1) In the case of a welfare plan described in § 2520.104-43 of this part, such furnishing shall take place within 9 months after the close of the fiscal year of the trust or other entity which files the annual report under § 2520.104a-6 of this part.

(2) When an extension of time in which to file an annual report has been granted by the Internal Revenue Service, such furnishing shall take place within 2 months after the close of the period for which the extension was granted.

(d) *Contents, style and format.* Except as otherwise provided in this paragraph (d), the summary annual report furnished to participants and beneficiaries of an employee pension benefit plan pursuant to this section shall consist of a completed copy of the form prescribed in paragraph (d)(3) of this section, and the summary annual report furnished to participants and beneficiaries of an employee welfare benefit plan pursuant to this section shall consist of a completed copy of the form prescribed in paragraph (d)(4) of this section. The information used to complete the form shall be based upon in-

formation contained in the most recent annual report of the plan which is required to be filed in accordance with section 104(a)(1) of the Act.

(1) Any portion of the forms set forth in this paragraph (d) which is not applicable to the plan to which the summary annual report relates, or which would require information which is not required to be reported on the annual report of that plan, may be omitted.

(2) Where the plan administrator determines that additional explanation of any information furnished pursuant to this paragraph (d) is necessary to fairly summarize the annual report, such explanation shall be set forth following the completed form required by this paragraph (d) and shall be headed, "Additional Explanation."

(3) *Form for Summary Annual Report Relating to Pension Plans.*

SUMMARY ANNUAL REPORT FOR (NAME OF PLAN)

This is a summary of the annual report for (name of plan and EIN) for (period covered by this report). The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by (indicate funding arrangements). Plan expenses were (\$). These expenses included (\$) in administrative expenses and (\$) in benefits paid to participants and beneficiaries, and (\$) in other expenses. A total of () persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

[If the plan is funded other than solely by allocated insurance contracts:]

The value of plan assets, after subtracting liabilities of the plan, was (\$) as of (the end of the plan year), compared to (\$) as of (the beginning of the plan year). During the plan year the plan experienced an (increase) (decrease) in its net assets of (\$) This (increase) (decrease) includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of (\$), including employer contributions of (\$), employee contributions of (\$), (gains) (losses) of

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(\$ _____), from the sale of assets, and earnings from investments of (\$ _____).

[If any funds are used to purchase allocated insurance contracts:]

The plan has (a) contract(s) with (name of insurance carrier(s)) which allocate(s) funds toward (state whether individual policies, group deferred annuities or other). The total premiums paid for the plan year ending (date) were (\$ _____).

Minimum Funding Standards

[If the plan is a defined benefit plan:]

An actuary's statement shows that (enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA) (not enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA). The amount of the deficit was \$ _____.

[If the plan is a defined contribution plan covered by funding requirements:]

(Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA) (Not enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA). The amount of the deficit was \$ _____.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report: [Note—list only those items which are actually included in the latest annual report]

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible;
6. leases in default or classified as uncollectible;
7. transactions in excess of 5 percent of the plan assets;
8. insurance information including sales commissions paid by insurance carriers;
9. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates, and
10. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of (name), who is (state title: e.g., the plan administrator), (business address and telephone number). The charge to cover copying costs

will be (\$ _____) for the full annual report, or (\$ _____) per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (_____ address _____), (at any other location where the report is available for examination), and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

(4) Form for Summary Annual Report Relating to Welfare Plans.

SUMMARY ANNUAL REPORT FOR (NAME OF PLAN)

This is a summary of the annual report of the (name of plan, EIN and type of welfare plan) for (period covered by this report). The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

[If any benefits under the plan are provided on an uninsured basis:]

(Name of sponsor) has committed itself to pay (all, certain) (state type of) claims incurred under the terms of the plan.

[If any of the funds are used to purchase insurance contracts:]

Insurance Information

The plan has (a) contract(s) with (name of insurance carrier(s)) to pay (all, certain) (state type of) claims incurred under the terms of the plan. The total premiums paid for the plan year ending (date) were (\$ _____).

[If applicable add:]

Because (it is a) (they are) so called "experience-rated" contract(s), the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending (date), the premiums paid under such "experience-rated" contract(s) were (\$ _____) and the

total of all benefit claims paid under the(se) experience-rated contract(s) during the plan year was (\$).

[If any funds of the plan are held in trust or in a separately maintained fund:]

Basic financial statement

The value of plan assets, after subtracting liabilities of the plan, was (\$) as of (the end of plan year), compared to (\$) as of (the beginning of the plan year). During the plan year the plan experienced an (increase) (decrease) in its net assets of (\$). This (increase) (decrease) includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of (\$) including employer contributions of (\$), employee contributions of (\$), realized (gains) (losses) of (\$) from the sale of assets, and earnings from investments of (\$). Plan expenses were (\$). These expenses included (\$) in administrative expenses, (\$) in benefits paid to participants and beneficiaries, and (\$) in other expenses.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report: [Note—list only those items which are actually included in the latest annual report].

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible;
6. leases in default or classified as uncollectible;
7. transactions in excess of 5 percent of the plan assets;
8. insurance information including sales commissions paid by insurance carriers; and
9. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of (name), who is (state title: e.g., the plan administrator), (business address and telephone number). The charge to cover copying costs will be (\$) for the full annual report, or (\$) per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (address), (at any other location where the report is available for examination), and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

(e) *Foreign languages.* In the case of either—

(1) A plan which covers fewer than 100 participants at the beginning of a plan year in which 25 percent or more of all plan participants are literate only in the same non-English language; or

(2) A plan which covers 100 or more participants in which 500 or more participants or 10 percent or more of all plan participants, whichever is less, are literate only in the same non-English language—

The plan administrator for such plan shall provide these participants with an English-language summary annual report which prominently displays a notice, in the non-English language common to these participants, offering them assistance. The assistance provided need not involve written materials, but shall be given in the non-English language common to these participants. The notice offering assistance shall clearly set forth any procedures participants must follow to obtain such assistance.

(f) *Furnishing of additional documents to participants and beneficiaries.* A plan administrator shall promptly comply with any request by a participant or beneficiary for additional documents

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made in accordance with the procedures or rights described in paragraph (d) of this section.

(g) *Exemptions.* Notwithstanding the provisions of this section, a summary annual report is not required to be furnished with respect to the following:

(1) A totally unfunded welfare plan described in 29 CFR 2520.104-44(b)(1)(i);

(2) A welfare plan which meets the requirements of 29 CFR 2520.104-20(b);

(3) An apprenticeship or other training plan which meets the requirements of 29 CFR 2520.104-22;

(4) A pension plan for selected employees which meets the requirements of 29 CFR 2520.104-23;

(5) A welfare plan for selected employees which meets the requirements of 29 CFR 2520.104-24;

(6) A day care center referred to in 29 CFR 2520.104-25;

(7) A dues financed welfare plan which meets the requirements of 29 CFR 2520.104-26; and

(8) A dues financed pension plan which meets the requirements of 29 CFR 2520.104-27.

APPENDIX TO § 2520.104B-10—THE SUMMARY ANNUAL REPORT (SAR) UNDER ERISA: A CROSS-REFERENCE TO THE ANNUAL REPORT

SAR Item	Form 5500 Large Plan Filer Line Items	Form 5500 Small Plan Filer Line Items
A. PENSION PLAN		
1. Funding arrangement	Form 5500—9a	Same.
2. Total plan expenses	Sch. H—2j	Sch. I—2i.
3. Administrative expenses	Sch. H—2i(5)	Not applicable.
4. Benefits paid	Sch. H—2e(4)	Sch. I—2e.
5. Other expenses	Sch. H—Subtract the sum of 2e(4) & 2i(5) from 2j.	Sch. I—2h.
6. Total participants	Form 5500—7f	Same.
7. Value of plan assets (net):		
a. End of plan year	Sch. H—1l [Col. (b)]	Sch. I—1c [Col. (b)].
b. Beginning of plan year	Sch. H—1l [Col. (a)]	Sch. I—1c [Col. (a)].
8. Change in net assets	Sch. H—Subtract 1l [Col. (a)] from 1l [Col. (b)].	Sch. I—Subtract 1c [Col. (a)] from 1c [Col. (b)].
9. Total income	Sch. H—2d	Sch. I—2d.
a. Employer contributions	Sch. H—2a(1)(A) & 2a(2) if applicable ...	Sch. I—2a(1) & 2b if applicable.
b. Employee contributions	Sch. H—2a(1)(B) & 2a(2) if applicable ...	Sch. I—2a(2) & 2b if applicable.
c. Gains (losses) from sale of assets	Sch. H—2b(4)(C)	Not applicable.
d. Earnings from investments	Sch. H—Subtract the sum of 2a(3), 2b(4)(C) and 2c from 2d.	Sch. I—2c.
10. Total insurance premiums	Total of all Schs. A—5b	Total of all Schs. A—5b.
11. Funding deficiency:		
a. Defined benefit plans	Sch. B—10	Same.
b. Defined contribution plans	Sch. R—6c, if more than zero	Same.
B. WELFARE PLAN		
1. Name of insurance carrier	All Schs. A—1(a)	Same.
2. Total (experience rated and non-experience rated) insurance premiums.	All Schs. A—Sum of 8a(4) and 9(a)	Same.
3. Experience rated premiums	All Schs. A—8a(4)	Same.
4. Experience rated claims	All Schs. A—8b(4)	Same.
5. Value of plan assets (net):		
a. End of plan year	Sch. H—1l [Col. (b)]	Sch. I—1c [Col. (b)].
b. Beginning of plan year	Sch. H—1l [Col. (a)]	Sch. I—1c [Col. (a)].
6. Change in net assets	Sch. H—Subtract 1l [Col. (a)] from 1l [Col. (b)].	Sch. I—Subtract 1c [Col. (a)] from 1c [Col. (b)].
7. Total income	Sch. H—2d	Sch. I—2d.
a. Employer contributions	Sch. H—2a(1)(A) & 2a(2) if applicable ...	Sch. I—2a(1) & 2b if applicable.
b. Employee contributions	Sch. H—2a(1)(B) & 2a(2) if applicable ...	Sch. I—2a(2) & 2b if applicable.
c. Gains (losses) from sale of assets	Sch. H—2b(4)(C)	Not applicable.
d. Earnings from investments	Sch. H—Subtract the sum of 2a(3), 2b(4)(C) and 2c from 2d.	Sch. I—2c.
8. Total plan expenses	Sch. H—2j	Sch. I—2i.
9. Administrative expenses	Sch. H—2i(5)	Not applicable.
10. Benefits paid	Sch. H—2e(4)	Sch. I—2e.
11. Other expenses	Sch. H—Subtract the sum of 2e(4) & 2i(5) from 2j.	Sch. I—2h.

[44 FR 19403, Apr. 3, 1979, as amended at 44 FR 31640, June 1, 1979; 47 FR 31873, July 23, 1982; 54 FR 8629, Mar. 1, 1989; 65 FR 21085, Apr. 19, 2000; 65 FR 35568, June 5, 2000]